new conditions. The S. E. C. has been somewhat overzealous in its investigations, with more harm done by the implications of its action than by any revelations or punitive actions themselves.

Now what can the investor and trader do about the wide spreads in stocks? It must first be recognized that thin markets are here and that no magic button can be pushed which will suddenly bring back the highly, and perhaps overly, liquid markets of yesteryear. Economic and social conditions throughout the world are such that capital is wary and quick to fly from pillar to post.

Investors and traders must change their methods in order to cope with the new conditions. In this connection the following points are cardinal:

Pay more attention to the state of the world's nerves. If London becomes frightened it can affect New York much more severely than back in the days of heavy volume and broad markets.

Buy a stock which seems underpriced and behind the market, but do not reach for it if the general trend is downward. Even the best issues drop, and drop sharply, when confidence is shaken. Place a limit on orders in stocks which are relatively inactive. In other words buy or sell at a price.

Expect wider swings when using stop-loss orders.

Trade conservatively. Figure values on bid prices.

When sales seem advisable, be ruthless. Do not hold an issue indefinitely merely because it is difficult to sell. Prefer to hold those which are easy to sell.

Avoid crowd psychology, but do not under-estimate its power.

Allow the market more time to react to either good or bad news than heretofore.

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